

## J. J. HILL STILL CHEERFUL

AND YOUR MONEY A WHILE  
AND ALL WILL BE WELL.

It is Necessary, He Thinks, and Notes That It Is Being Examined by Farmers Learning That It Doesn't Pay to Leave the Crops to Nature.

It is a fact that J. J. Hill brought back from the Northwest yesterday a very different set of published figures than the one he had brought back the last time. He had brought back the one that men up in his part of the Northwest had made up, but he had thought that the figures ought to be checked. "I don't want to be deceived," he said. "I want to be sure of what I am saying."

He said that a single element in the situation was to bring on a panic. He said that the situation was not as bad as it was made out to be. "I don't want to be deceived," he said. "I want to be sure of what I am saying."

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## GOSSIP OF WALL STREET.

The net results of yesterday's stock exchange trading were declines of 1.31 and .58 respectively in the average prices of the railroad and industrial shares. In the wheat market, the price of wheat advanced from 70 to 71 cents in the average figures. Yesterday was the second occasion in this period when a net recession of more than a point occurred within the limits of a single day's session. The net advance on July 30, when the railroads fell .99 and the industrials 1.09.

Yesterday's announcement of the sale of \$100,000 bonds by the Colorado and Southern Railway was considered as possessing no little significance by people who have been watching the investment situation closely. The Boston and Albany recently disposed of a block of \$2,000,000 worth of bonds, but apart from this yesterday's transaction is the first of its kind for a long time. Note issues have been made up by the railroads in plenty as an expedient for raising capital, but it has been many a year since a railroad has issued a bond in such a large quantity as to warrant the placing of long term bonds.

A more cheerful view seems to be taken of the situation by the majority of bond holders, where it is generally expected that in the future the trend of prices will be upward. It is asserted by those people that there is a considerable amount of money in the market available for investment held back for various causes of a political and economic nature which are now disappearing, and that this will be added to the money which is now being drawn out of the country as a result of the slackening of the pace at which business has been conducted.

Additional indications are daily coming to hand which seem to confirm the normal outward flow of funds to interior points to help in the crop moving has been begun. Yesterday for the second time this week the Sub-Treasury shipped \$100,000 to the Treasury and New York exchange at the rate of 100 to 100. The transactions of the Sub-Treasury with the local banks up to the close of business on Wednesday resulted in a cash to the banks of \$2,750,000, but practically all of this cash was due to receipts of gold from abroad at the beginning of the week.

Another exhibition of pronounced strength in the sterling exchange market yesterday brought the price of demand up to 4.93, an advance of more than a cent in the pound in the last fortnight. This was in spite of another highly favorable statement from the Bank of England, which reported a proportion of reserves to liabilities of 30 to 100, against 35 to 100, at the end of last week. The showing of the bank was considered to be a very favorable one, but the fact that the increase in reserves of 2,750,000 was remarkable, because at this season fairly large inquiries for funds are usually directed to London from various parts of the world on account of agricultural activities.

Some people are of the opinion that the apparent advance of the sterling exchange market is due to the fact that the market is now in a position to make a better showing than it has for some time. The fact that the market is now in a position to make a better showing than it has for some time is a fact which is not to be overlooked. The fact that the market is now in a position to make a better showing than it has for some time is a fact which is not to be overlooked.

The latest advice from the leading corn markets of the world is that the crop is good. The fact that the crop is good is a fact which is not to be overlooked. The fact that the crop is good is a fact which is not to be overlooked.

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## THREAT TO SHUT CLOAK SHOPS

ROSSER SAY THEY MAY QUIT FOR THE SEASON.

They'd Expect to Keep Their Trade, Whereas Strikers Would Lose \$24,000,000 in Wages. Attacks on Women Reason Given Employees Skeptical.

A general shutdown of the cloak factories for the rest of the season is threatened by the manufacturers' association. The executive committee of the association, which has been in session since last week, has decided to shut down the factories for the rest of the season. The association has decided to shut down the factories for the rest of the season. The association has decided to shut down the factories for the rest of the season.

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## Colorado &amp; Southern Railway Co.

Refunding & Extension Mortgage Gold 4's

Secured on 2,219 miles of railroad and outstanding including all prior liens at the rate of only \$26,568 per mile.

The Chicago, Burlington & Quincy R. R. Co. controls the Colorado & Southern through ownership of a majority of its stock, and the lines covered by this mortgage provide that Company and the Great Northern and Northern Pacific Systems with their outlet to the Gulf of Mexico.

Price and further particulars on application  
Clark, Dodge & Co. 11 Wall Street New York  
White, Weld & Co. 11 Nassau Street New York  
The Rookery Chicago

## FARM MACHINERY DRUMMERS.

Russia Listening to American Salesmen, and Buying From Them Too.

WASHINGTON, Aug. 18. The awakening of farmers in many parts of the world to the value of labor saving machinery is featured in a bulletin on "Agricultural Machinery in Foreign Countries," just issued by the bureau of manufactures. In Russia many farmers are listening with interest to the traveling salesmen with farm utensils from the United States. It is estimated that American makers of agricultural machinery sold about \$7,000,000 worth of their machinery in Russia last year.

The competition for that trade is very keen. Great Britain sold \$5,000,000 worth and Germany about \$8,000,000 worth of farm machinery to Russia in 1909. The scarcity of labor in many parts of the world is forcing the adoption of mechanical devices on the farm. In the fiscal year ended June 30, 1910, nearly \$30,000,000 worth of American agricultural machinery was exported to Russia and Argentina and the best markets.

## OLIVIERI INCOME PINCHED.

Lady Man Confronted of Compelling Children to Beg on the Streets.

Edward Olivieri of 9 Spring street was convicted in Special Sessions yesterday of compelling two of his children, Ida, 14 years old, and Victor, 12, to play music on the streets for the purpose of raising money for the family. The children are in the hands of the Gervase family, who are claiming to be the children's mother.

When the agents of the society arrived at the house, they found a girl and a boy playing a violin and the boy playing a mandolin, and all three were singing. The girl said that she and her brother had been doing this for the last five years.

Samuel Rabino, a tailor, 26 years old, was found helpless in his room at 145 Broadway street, Williamsburg, yesterday morning by the keeper of the boarding house. When she entered Rabino's room to see why he had not got up for breakfast, a big black cat sprang from his chest and darted out by an open window.

The cat, which was playing a violin and the boy playing a mandolin, and all three were singing. The girl said that she and her brother had been doing this for the last five years.

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## THE COTTON MARKET.

Prices Drop—Rain in Southern Texas—General Selling—More Rain Needed—Trade News Encouraging—Liverpool Disappointing.

WEATHER FORECAST FOR COTTON STATES.  
For North Carolina, fair in eastern, local thunderstorms and cooler in western part to day; fair to morning, light to moderate variable winds. For South Carolina, partly cloudy to day; showers to night or to morning, light variable winds.

For Georgia, local showers to day; slightly cooler in northwest part, partly cloudy to morning; showers in southern part; light variable winds. For Alabama and Mississippi, showers to day; cooler in northwest part, partly cloudy to morning; showers in southern part; light variable winds. For Louisiana, showers to day; to morning, fair, except showers in southern part, slightly warmer in northern part, light east to southeast winds. For eastern Texas, local showers to day; to morning, fair to moderate, east to southeast winds. For western Texas, partly cloudy to day; fair to morning.

For Arkansas, local showers to day; to morning, fair and warmer. For Missouri, showers and cooler to day; to morning, fair, warmer in western portion. For Kentucky, fair to day and to morning.

Prices declined, the next crop falling \$1 to \$1.25 a bale. Corpus Christi, Tex., received a precipitation of about an inch and a quarter, light showers were reported at a few other points in that State and there was a thermometer over the southern portion. These conditions, together with vague rumors that a storm was approaching the Texas coast from the Gulf and disappointing advice from Liverpool led to general selling. The forecast held out no prospect for the present crop, and the price of the changes were good for some further precipitation. Liverpool was due to come to 6 to 8 American points higher. It rose early in the day equal to 10 to 12 points in our market. The market was a good deal changed to equal to 3 points higher for the day. The setback was due to reports of rains in Texas. The spot sales in the English market were only 3,000 bales, and of this total 500 were for speculation and export. Some cotton arrived here from Liverpool, supposedly for delivery on August contracts.

The receipts of new cotton in Texas are increasing. The estimated arrivals at Galveston to day were 5,000 to 6,000 bales, against 7,000 on the same day last week, and 1,337 last year. Some think this relatively large movement really constitutes a bullish indication, and that the market is overdone. The estimated arrivals at Galveston to day were 5,000 to 6,000 bales, against 7,000 on the same day last week, and 1,337 last year. Some think this relatively large movement really constitutes a bullish indication, and that the market is overdone.

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## Capital \$5,000,000 Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

Guaranty Trust Company

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Fifth Avenue Branch

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Manhattan Office: Corner Wall Street & Broadway

Capital \$1,000,000 Undivided Profits \$2,350,262

TRUSTEES

Thomas T. Barr David H. Lannan

Samuel W. Hoock Frank Lyman

George W. Chace Howard W. Maxwell

William N. Dykman William H. Miller

William H. Miller William H. Miller

John J. Pierpont John J. Pierpont

Charles M. Pratt George G. Reynolds

Charles A. Schieren Edward M. Shepard

J. H. Walbridge Alexander M. White

Willis D. Wood

DIVIDENDS AND INTEREST.

THE CANADIAN PACIFIC RAILWAY COMPANY

Dividends for the half year ended 30th June, 1910, have been declared as follows:

On the Preferred Stock, to amount to 10 cents (on the Common Stock, three and one-half per cent.)

A further sum equal to one-half of one per cent. on the common stock will be paid thereon on the 1st of September, 1910.

The Common Stock Dividend will be paid on the 1st of September, 1910, to shareholders of record at the closing of the books in Montreal, 2nd of September, 1910.

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